

## Statement of Net Assets

June 30, 2004

(Amounts in thousands)

	Primary Government			Component Units
	Governmental Activities	Business Type Activities	Government Wide Total	
<b>Assets</b>				
Current assets:				
Cash and cash equivalents.....	\$ 3,546,988	\$ 223,682	\$ 3,770,670	\$ 641,766
Cash with fiscal agent.....	963,451	-	963,451	-
Short-term investments.....	-	239,169	239,169	448,779
Receivables, net of allowance for uncollectibles:				
Taxes.....	2,118,338	-	2,118,338	-
Federal grants and reimbursements receivable.....	1,592,658	43,864	1,636,522	54,700
Loans.....	-	39,170	39,170	145,517
Other receivables.....	348,302	550,204	898,506	142,848
Due from cities and towns.....	2,674	-	2,674	20,052
Due from component units.....	29,461	-	29,461	-
Due from primary government.....	-	-	-	218,675
Due from affiliates.....	-	5,333	5,333	-
Inventory.....	-	-	-	56,267
Other current assets.....	-	34,251	34,251	22,768
<b>Total current assets.....</b>	<b>8,601,872</b>	<b>1,135,673</b>	<b>9,737,545</b>	<b>1,751,372</b>
Noncurrent assets:				
Cash and cash equivalents - restricted.....	374,568	679,231	1,053,799	1,169,798
Long-term investments.....	-	497,861	497,861	1,224,839
Restricted investments.....	-	10,860	10,860	801,996
Accounts receivable, net.....	-	32,154	32,154	43,787
Loans receivable, net.....	-	16,003	16,003	2,421,749
Due from primary government.....	-	-	-	333,228
Capital assets, net of accumulated depreciation.....	21,773,519	1,690,668	23,464,187	11,065,403
Other noncurrent assets.....	-	31,652	31,652	71,477
Other noncurrent assets - restricted.....	-	140,045	140,045	-
<b>Total noncurrent assets.....</b>	<b>22,148,087</b>	<b>3,098,474</b>	<b>25,246,561</b>	<b>17,132,277</b>
<b>Total assets.....</b>	<b>30,749,959</b>	<b>4,234,147</b>	<b>34,984,106</b>	<b>18,883,649</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable and other liabilities.....	2,414,750	168,633	2,583,383	424,090
Accrued payroll.....	59,001	110,443	169,444	9,702
Compensated absences.....	248,409	92,577	340,986	18,549
Accrued interest payable.....	300,344	8,434	308,778	203,281
Tax refunds and abatements payable.....	724,597	17,030	741,627	-
Due to component units.....	241,123	-	241,123	-
Due to primary government.....	-	-	-	29,461
Due to federal government.....	19,331	-	19,331	-
Claims and judgments.....	37,750	-	37,750	-
Deferred revenue.....	-	67,036	67,036	18,090
Deposits and unearned revenue.....	-	18,186	18,186	-
Due to affiliates.....	-	5,333	5,333	-
Capital leases.....	19,185	15,852	35,037	11,596
Bonds, notes payable and other obligations.....	955,372	43,621	998,993	387,800
<b>Total current liabilities.....</b>	<b>5,019,862</b>	<b>547,145</b>	<b>5,567,007</b>	<b>1,102,569</b>

*(concluded)*

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<b>Noncurrent liabilities:</b>				
Compensated absences.....	160,201	55,250	215,451	5,940
Accrued interest payable.....	-	-	-	53,904
Due to federal government - grants.....	-	8,578	8,578	-
Claims and judgments.....	82,700	-	82,700	-
Deferred revenue.....	-	14,243	14,243	97,616
Capital leases.....	38,715	58,119	96,834	528,761
Bonds, notes payable and other obligations.....	16,501,900	1,005,474	17,507,374	10,024,232
Due to component units - Central Artery / Tunnel Project.....	10,967,508	-	10,967,508	-
Due to non-component Units - Central Artery / Tunnel Project.....	365,000	-	365,000	-
School construction grants and other contract assistance payable.....	3,592,354	-	3,592,354	-
Boston teacher's retirement system net pension obligation.....	95,480	-	95,480	-
Other noncurrent liabilities.....	267,690	63,111	330,801	234,236
<b>Total noncurrent liabilities.....</b>	<b>32,071,548</b>	<b>1,204,775</b>	<b>33,276,323</b>	<b>10,944,689</b>
<b>Total liabilities.....</b>	<b>37,091,410</b>	<b>1,751,920</b>	<b>38,843,330</b>	<b>12,047,258</b>
<b>Net assets</b>				
Invested in capital assets, net of related debt.....	2,032,958	1,132,637	3,165,595	5,586,092
Restricted for:				
Capital projects.....	734,747	-	734,747	3,397
Unemployment benefits.....	-	468,734	468,734	-
Retirement of indebtedness.....	761,285	-	761,285	6,753
Central artery workers' compensation and general liability.....	76,313	-	76,313	-
Other purposes.....	1,775,830	446,849	2,222,679	446,901
Unrestricted.....	(11,722,584)	434,007	(11,288,577)	793,248
<b>Total net assets.....</b>	<b>\$ (6,341,451)</b>	<b>\$ 2,482,227</b>	<b>\$ (3,859,224)</b>	<b>\$ 6,836,391</b>

The notes to the financial statements are an integral part of this statement.

*(concluded)*